

February 06, 2026

**The General Manager**  
**Pakistan Stock Exchange Limited**  
Stock Exchange Building, Stock Exchange Road, Karachi

**Executive Director**  
Public Offering and Regulated Persons Department  
Securities Market Division  
**Securities and Exchange Commission of Pakistan**  
NIC Building, Jinnah Avenue, Blue Area, Islamabad

**Mr. Mustafa Kamal Zuberi**  
Chief Legal Officer and Company Secretary  
**Rafhan Maize Products Company Limited**  
Rakh Canal East Road, Faisalabad

**Subject:** Withdrawal of Public Announcement of Intention to Acquire up to 75.69% shares and control of Rafhan Maize Products Company Limited by Nishat Hotels and Properties Limited and other associated entities under the Securities Act, 2015 (the "Act") and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (the "Takeover Regulations")

Dear Sirs,

This is with reference to the Public Announcement of Intention dated May 14, 2025, the Corrigendum dated July 28, 2025, and the Addendum dated December 18, 2025 (the "PAI"), by Nishat Hotels and Properties Limited (the "Acquirer") to acquire up to 75.69% shares and control of Rafhan Maize Products Company Limited (the "Target"), and published in the Business Recorder and Nawa-e-Waqt on May 16, 2025, July 30, 2025, and December 19, 2025, respectively (the "Transaction").

As previously intimated, the Acquirer had extended the timeline for making the Public Announcement of Offer pursuant to Regulation 7(1) of the Takeovers Regulations, and the extended period for making the Public Announcement of Offer will expire on February 10, 2026 (the "Expiry Date").

As the requisite regulatory approvals and certain other conditions precedent pursuant to the Transaction documents are still in process and are not expected to be completed by the Expiry Date, we hereby give notice of withdrawal of the PAI pursuant to Regulation 21(1)(e) of the Takeovers Regulations read with the relevant provisions of the Act, with effect from the Expiry Date.

It should be noted that the Acquirer remains fully committed to completing the Transaction subject to receipt of the necessary regulatory approvals and satisfaction of the relevant conditions. To this effect, a fresh Public Announcement of Intention shall be issued and notified through the Pakistan Stock Exchange and published in the newspapers in accordance with the prescribed legal and regulatory requirements.



The process of withdrawal and re-issuance of a fresh PAI is being undertaken to ensure regulatory compliance for completion of the Transaction.

We look forward to your continued support.

Sincerely,

**For and on behalf of Next Capital Limited**

A handwritten signature in blue ink, appearing to read 'Aamna Rasheed'.

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**Aamna Rasheed**

Associate, Investment Banking